

**CASA OF SOLA, INC.**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2011**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date \_\_\_\_\_

**FEB 01 2012**

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## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors  
CASA of SOLA, Inc.  
Lafayette, Louisiana

We have compiled the accompanying Statement of Financial Position of CASA of SOLA, Inc. (a nonprofit organization) as of June 30, 2011, and the related Statements of Activities, Functional Expenses, and Cash Flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We are not independent with respect to CASA of SOLA, Inc.

*Wright, Moore, DeHart,  
Dupuis & Hutchinson*

WRIGHT, MOORE, DEHART,  
DUPUIS & HUTCHINSON, L.L.C.  
Certified Public Accountants

September 16, 2011

**CASA OF SOLA, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2011**

**ASSETS**

Cash and Cash Equivalents	\$ 53,207
Land, Buildings and Equipment, net	<u>3,030</u>
 TOTAL ASSETS	 <u>\$ 56,237</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Payroll Liabilities	\$ <u>2,866</u>
Total Liabilities	<u>2,866</u>

**NET ASSETS**

Unrestricted	<u>53,371</u>
Total Net Assets	<u>53,371</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	 <u><b>\$ 56,237</b></u>
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See Accountants' Compilation Report.

**CASA OF SOLA, INC.**

**STATEMENT OF ACTIVITIES  
JUNE 30, 2011**

**UNRESTRICTED NET ASSETS**

**REVENUES, GAINS AND PUBLIC SUPPORT**

**Public Support:**

Donations	\$ 18,345
Fundraising	<u>2,015</u>
Total Public Support	20,360

Fees and Grants from Governmental Agencies	138,833
Fees and Grants from Non-Governmental Agencies	26,500
Investment Income	<u>11</u>

Total Revenues, Gains and Public Support	<u>185,704</u>
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**EXPENSES AND LOSSES**

**Program Services:**

Court Appointed Special Advocates for Children	145,628
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**Supporting Services:**

Administrative and General	<u>10,780</u>
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Total Expenses	156,408
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Total Expenses and Losses	<u>156,408</u>
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<b>INCREASE IN UNRESTRICTED NET ASSETS</b>	29,296
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<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>24,075</u>
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<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 53,371</u>
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**CASA OF SOLA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2011**

	<u>PROGRAM SERVICES</u> <u>COURT APPOINTED</u> <u>SPECIAL ADVOCATES</u> <u>FOR CHILDREN</u>	<u>SUPPORT</u> <u>SERVICES</u> <u>ADMINISTRATIVE</u>	<u>TOTAL</u>
Compensation and Related Expenses			
Salaries	\$ 85,967	\$ 7,303	\$ 93,270
Employee Benefits			
Payroll Taxes	7,917	1,008	8,925
Medical Insurance	9,706	-	9,706
Retirement Expense	1,138	6	1,144
	<u>104,728</u>	<u>8,317</u>	<u>113,045</u>
Accounting and Legal	3,644	-	3,644
Background Checks	576	18	594
Bank Service Charges	-	1	1
Consulting	6,000	-	6,000
Dues and Memberships	300	-	300
Equipment Rental and Maintenance	1,429	1	1,430
Information Technology	1,187	-	1,187
Insurance	4,206	-	4,206
Interest	-	5	5
Miscellaneous	-	1,095	1,095
Penalties	-	47	47
Postage	468	-	468
Printing and Copying	725	4	729
Rent	14,364	-	14,364
Telephone and Communication	2,337	8	2,345
Travel and Meetings	4,078	-	4,078
Volunteer Training	1,586	685	2,271
	<u>145,628</u>	<u>10,181</u>	<u>155,809</u>
Depreciation	-	599	599
Totals	<u>\$ 145,628</u>	<u>\$ 10,780</u>	<u>\$ 156,408</u>

See Accountants' Compilation Report.

**CASA OF SOLA, INC.**

**STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2011**

	<u>2011</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase in Net Assets	<u>\$ 29,296</u>
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided By Operating Activities:	
Depreciation	599
Changes in Assets and Liabilities:	
Payroll Liabilities	<u>2,866</u>
Total Adjustments	<u>3,465</u>
Net Cash Provided By Operating Activities	<u>32,761</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of Property and Equipment	<u>(3,629)</u>
Net Cash Used In Investing Activities	<u>(3,629)</u>
<b>NET INCREASE IN CASH</b>	29,132
<b>CASH AT BEGINNING OF YEAR</b>	<u>24,075</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 53,207</u>

**CASA OF SOLA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011**

**(A) ORGANIZATION AND NATURE OF OPERATIONS**

CASA of SOLA, Inc. is a nonprofit corporation organized under the laws of Louisiana on July 1, 2010. The corporation was formed for the purpose of recruiting and training volunteers who will become court appointed advocates for abused and neglected children. The Organization's state goal is "a safe and permanent home for every child." The Organization is primarily funded through grants from various organizations and state agencies as well as contributions.

**(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation** – The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**Accounting Policies** – Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Property and Equipment** – Property and equipment are stated at cost less accumulated depreciation. Maintenance and repairs are expensed as incurred. Items valued at \$600 or less are expensed as operating supplies.

Depreciation is computed using the straight-line method over the estimated useful lives of the individual assets. The furniture and equipment are depreciated over five to seven years. The balance in the depreciation expense account at June 30, 2011 totaled \$599.



**CASA OF SOLA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011**

**(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Contributions** – Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

**Recognition of Donor Restrictions** - Contributions are recognized as revenue when the donor makes a promise to give the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified as unrestricted net assets.

**Grant Revenue** – Proceeds from grants made for the purchase of specific items are recognized as revenue when the organization is reimbursed for those purchases by the donor. Proceeds from operational grants with no specified purchase requirements are recognized when funds are available.

**Income Taxes** – CASA of SOLA, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509 (a) of the Code.

**Cash and Cash Equivalents** – For the purposes of the statement of cash flows, the organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2011.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**CASA OF SOLA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011**

**(C) PROPERTY AND EQUIPMENT**

The following is a summary of property and equipment and the corresponding accumulated depreciation for the year ended June 30, 2011:

Furniture and Equipment	\$3,629
Accumulated Depreciation	<u>(599)</u>
	<u>\$3,030</u>

**(D) RETIREMENT PLAN**

Effective July 1, 2010, the Organization began offering participation in a SIMPLE IRA plan to employees who meet predetermined eligibility requirements. The Organization will match up to 3 percent of employees' compensation. For the year ended June 30, 2011, a total of \$1,145 was contributed to the SIMPLE IRA plan by the Organization.

**(E) FINANCIAL INSTRUMENTS**

Financial instruments which potentially subject the Organization to concentrations of credit risk include temporary cash investments. The Organization maintains its cash and invested funds in a financial institution. Accounts at this institution are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2011, the Organization did not exceed the insured limits.

The fair value of CASA of SOLA, Inc.'s financial instruments are as follows:

Cash and short-term investments – The carrying amount approximates fair value because of the short maturities of these investments.

**CASA OF SOLA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011**

**(F) CONCENTRATION OF CREDIT RISK**

CASA of SOLA, Inc. received approximately 75 percent of its total revenue from the Louisiana Supreme Court through its Temporary Assistance to Needy Families program. The Organization does not expect that the support from this governmental agency will be lost in the near-term; however, a change in this funding could substantially affect the operations of the Organization.

**(G) SUBSEQUENT EVENT**

Subsequent events were evaluated through September 16, 2011, which is the date the financial statements were available to be issued.